

## **Exhibit 39**

**From:** Levitt, Jamie A.  
**Sent:** 5/12/2012 1:51:26 AM  
**To:** 'Jerry Phelps'; Talcott J. Franklin  
**Cc:** sarbt@millerjohnson.com; Gadsden, James; wolfordr@millerjohnson.com; Paul Snyder; Derek Witte; Lee, Gary S.; Princi, Anthony; 'rcieri@kirkland.com'; 'nornstein@kirkland.com'  
**Bcc:** 'Timothy.Devine@ally.com'  
**Subject:** Confidential Draft -- For Settlement Purposes Only  
**Attachments** ResCap - TF Settlement Agreement 5-12-12 - 1.DOC  
**This message was sent with High Importance**

---

**CONFIDENTIAL DRAFT -- FOR SETTLEMENT PURPOSES ONLY**

Tal and Jerry,

As has been discussed, attached is a working-draft of the settlement agreement we are negotiating with Kathy Patrick's group that, when final, will reflect the deal we would agree to enter with your group. I apologize for the lateness of the hour, but understand you hoped to see this for your morning meeting. We provide the draft to that end, with all the caveats that it is still subject to review and negotiation on our side.

Please let us know if you would like to discuss. Although we do not have time left to negotiate the terms with you, we are happy to explain and discuss them.

Thank you.

Jamie